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September 14, 2009

VIA E-MAIL

Honorable Burton R. Lifland
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, New York 10004-1408

Re: *Securities Investor Protection Corporation v. Bernard L. Madoff Investment
Securities LLC, 08-1789 (BRL) (Substantively Consolidated)*

Dear Judge Lifland:

We write in response to the proposed Order submitted by counsel for the Trustee and in support of our objection thereto.

Respectfully, the Court's Order of September 10 is clear and should be complied with. Let there be no doubt, we assert that cash in plus interest less cash out is just as much a definitional issue with regard to net equity as the Trustee's formulation of cash in/cash out and have stated that position in numerous filings. We know of no reason, other than second thoughts why this dispute is even being presented to the Court.

We urge the Court to enter an Order (which we have appended to our objection and is attached hereto) consistent with its ruling. We are prepared to address this further in any manner the Court deems appropriate.

Very truly yours,

A handwritten signature in cursive script that reads "Matthew Gluck".
Matthew Gluck

MG:awl

cc: David J. Sheehan
Helen Davis Chaitman
Barry Lax
Brian Neville
Carol Neville